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ments." In fact it is not a treatise on investing but rather a dictionary or cyclopaedia. Aside from the suggestions in the Foreword, it is entirely devoted to the definition or description in untechnical language of such terms and phrases as the uninitiated investor might desire to understand.

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*The Finances of Gas and Electric Light and Power Enterprises.* By WILLIAM D. MARKS, 4th ed. New York: Park Row Bldg., 1907. 8vo, pp. iv+540.

This volume, written by a consulting engineer, and essentially technical in character, still contains some matter of interest to those studying the regulation of the charges of public service companies. Five new chapters cover studies in the cost of electric street lighting and gas in New York and Philadelphia, including a digest of the evidence in the lawsuit to compel a reduction in the price of gas in New York. There is also presented "in an algebraic form every factor required for the proper fixing of railway rates not only in electric railways, but also in steam railways."

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*Principles of Economics.* By EDWIN R. A. SELIGMAN, LL.D., 3d ed., Revised and Enlarged. New York: Longmans, Green & Co., 1907. Crown 8vo, pp. 1+710.

The revision consists in slight alterations in the text bringing it more nearly up to date. The enlargement consists in an expansion of the two chapters on money and credit into four chapters (nearly 100 additional pages), entitled: "Money—Nature and Value; Money—Practical Problems; Credit and Banking; Credit and Currency."

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*Grundbesitzverteilung und Bauernfrage in Rumänien.* Von DR. G. D. CREANGA. Erster Teil, "Staats- und Sozialwissenschaftliche Forschungen," Heft 129. Leipzig: Duncker & Humblot, 1907. 8vo, pp. 207.

This study of landholding and the peasant's problems in Roumania is of especial interest in view of the recent uprising among the agricultural classes of that country. The statistical data upon which it is mainly based was obtained just before these disturbances, a brief review of which opens the study. The author then takes up the general conditions and present situation as to landholding, the efforts to further domestic colonization with their results, and finally a comparison of the situation with that in numerous other countries. He finds that nearly five-sixths of all the peasants are barely self-sustaining, only living from hand to mouth and reduced to beggary at every failure of the harvests. Their landholdings are inadequate, they have no available means for increasing them, and they are burdened down by usurious obligations. This situation has had an evil influence on the whole economic, political, and social life of the country. The future of the country lies in the land, and until these evils are remedied permanent advance is impossible. Among the remedies suggested are greater facilities for increasing peasant landholdings, as through state loans, a more careful regulation of the contracts for farming-out the land, a better distribution of the labor supply, the prevention of the breaking-up of

holdings into too small sections, the prohibition of usurious contracts, increased school facilities, and the foundation of agricultural schools.

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*The Outlook for the Average Man.* By ALBERT SHAW. New York: The Macmillan Co. 8vo, pp. vii+240.

This work presents in printed form addresses made by the author to college men at various times and places, and is, naturally, popular and general in its nature. The chapters primarily of economic interest deal with "The Average Man under Changing Economic Conditions," "Present Economic Problems," "Our Legacy from a Century of Pioneers," and "The Business Career and the Community." The underlying thoughts are that there has occurred no real shrinkage of opportunity for the average man and that the present age is not "commercial" in the sense that money is the indispensable motive.

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*Capitalist and Laborer and Modern Socialism.* By JOHN SPARGO. Chicago: Charles H. Kerr & Co., 1907. 12mo, pp. 122.

The first and much larger portion of this volume is a reply to Professor Goldwin Smith's attack on socialism in his *Capital and Labor*. Various points of greater or less importance are taken up, briefly discussed and presumably disposed of. Much more satisfactory is the second part on "Modern Socialism." It is a brief and simple exposition of the Marxian doctrines, written with special reference to the recent lectures of Mr. Mallock, and originally delivered as a lecture.

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## NEW PUBLICATIONS

### I. GENERAL THEORY AND HISTORY OF ECONOMIC THINKING

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| <p>Brinck, Geo. Die Bezahlung d. Hypothekenforderung u. der Grundschuld sowie die Hypothek u. die Grundschuld am eigenen Grundstück in ihrer praktischen Bedeutung. Berlin: Vahlen, 1907. Pp. xi+222. M. 5.</p> <p>Chapin, A. L. First Principles of Political Economy. American Book Co., 1907. \$0.60.</p> <p>Colson, C. Cours d'économie politique. 6 vols. Gauthier-Villars. 8vo. Fr. 36.</p> <p>Courtois, F., et P. Mercier. Cours d'économie politique appliquée à l'expansion mondiale de la Belgique, à l'usage des instituteurs et des élèves des écoles normales. Namur: Lambert-Du Roisin. Pp. 118. Fr. 1.50.</p> <p>Guyot, Yves. La science économique. 3d. ed. Paris: Reinwald. Pp. xl+531. Fr. 5.</p> | <p>Marshall, Alfred. Principles of Economics, Vol. I. 5th ed. New York: Macmillan, 1907. 8vo. Pp. 36+870. \$3.75.</p> <p>Négrié, G. Caractères des droits d'hypothèque. Etude de droit fiscal et d'économie politique. Paris: Giard et Brière, 1907. Pp. xiv+286.</p> <p>Seligman, E. R. A. Principles of Economics; with Special Reference to American Conditions. 3d. ed. New York: Longmans, 1907. Pp. 55+710. \$2.40.</p> <p>Tersen, A. C. John Hales, économiste anglais au milieu du XVI<sup>e</sup> siècle. Avalon: Grand, 1907. Pp. 240.</p> |
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#### *Periodicals*

Böhm-Bawerk, E. Capital and Interest Again: A Rejoinder to J. B. Clark. Quart. Jour. Econ. Nov. 1907.